

Washington, D.C. – “Mr. Speaker, the economic malpractice of the Bush Administration is why our financial markets are in turmoil. This Administration’s fiscal negligence is why Wall Street was rewarded for doing things wrong while Main Street was punished for doing things right.

“And now this same inept Administration is asking the American public to trust them. This same ineffective Administration is asking the American people to forgive and to forget. This same Administration is telling the American people; let’s just let bygones be bygones.

“Mr. Speaker, that is unacceptable. The Bush Administration has neither the credibility nor the depth to solve our nation’s economic crisis. Over the last eight years, our national debt has shot up while the living wages of everyday hardworking Americans have drastically declined. Housing values continue to fall while jobless claims continue to rise.

“By not including provisions in this bill that increase our nation’s affordable housing stock we are shortchanging those Americans most in need of assistance. By increasing our debt by 1.5 trillion more dollars, we are injudiciously borrowing funds that our children, grandchildren and potentially our great-grandchildren will be forced to pay back. And by trying to reverse 8 years of economic mismanagement by the Bush Administration in a hastily negotiated, \$700 billion rescue aid package, we are not acting with the thoroughness and deliberation required to boost our economy and ensure our nation’s long-term fiscal solvency.

“Mr. Speaker, while I do agree that action must be taken to solve our nation’s engrossing economic crisis, it is essential that the right action be taken. There are systemic problems with our nation’s economy and regulatory policies. Systemic problems that require a solution that is more developed, balanced and curtailed to the needs of everyday Americans.

“I will continue to lend my help and assistance towards those efforts that better ensure our economic viability, in both the short- and the long-term. It is going to take months, perhaps even years to reverse the ill-conceived economic policies implemented by the Bush Administration. Therefore, we must act with more prudence in dealing with this problem.

“Thank you Mr. Speaker and I yield back the balance of my time.”

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